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## **AGENDA ITEM 6a**

### **TO: MEMBERS OF THE INVESTMENT POLICY SUBCOMMITTEE**

- I. SUBJECT:** Global Fixed Income Annual Plan
- II. PROGRAM:** Global Fixed Income
- III. RECOMMENDATION:** Approval of the Global Fixed Income Annual Plan

### **IV. ANALYSIS:**

Attached is the CalPERS Global Fixed Income Annual Plan for the fiscal year 2005-2006. The intent of the presentation is to provide the Investment Committee with a review of the recent year's accomplishments and to obtain the Investment Committee's approval of the CalPERS Global Fixed Income goals for the current fiscal year.

The presentation will provide a review of performance for each major program area, a review of accomplishments for the fiscal year ending 2005 and a review of market conditions for the past fiscal year. Additionally, Staff will present their proposed goals for fiscal year 2005-2006 and their fixed income market outlook.

Staff looks forward to presenting this information and addressing any questions the Investment Committee may have.

### **V. STRATEGIC PLAN:**

This item supports Goal IX: Achieve long-term, sustainable, risk adjusted returns.

**VI. RESULTS/COSTS:**

Attached is a presentation of the Global Fixed Income 2005-2006 Annual Plan.

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Curtis D. Ishii  
Senior Investment Officer

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Anne Stausboll  
Assistant Executive Officer

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Mark Anson  
Chief Investment Officer